A COMPARATIVE STUDY OF HUMAN RESOURCE ACCOUNTING PRACTICES IN INFORMATION TECHNOLOGY AND HOSPITALITY SECTOR OF INDIA

SHORT SYNOPSIS

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by

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Certificate

I hereby declare that the Short Synopsis titled "A Comparative Study of Human Resource Accounting Practices in Information Technology and Hospitality Sector of India" being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in the Department of Commerce under School of Commerce of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year 2024-25. It is a bona fide record of original work carried out under the supervision of Dr. Jayender Verma and has not been submitted in full or part to any other university or institute for degree or diploma. Further, it is certified that Short Synopsis is plagiarism free and proof has been submitted.

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Abstract

Human resources refer to the skills, capabilities, experience, and expertise of the entire workforce of an organization. In the era of globalization, it is the quality of human resources that makes an organization stand apart from its competitors. Like any other asset, it is essential to estimate and record the value of human resources utilized by an organization. Human Resource Accounting (HRA) is a process that involves identifying, categorizing, budgeting, summarizing and reporting the costs associated with an organization's human resources. This includes expenses such as wages, salaries, training costs and other employee benefits provided to enhance workforce quality. The present study aims to investigate the HRA practices followed by IT and Hospitality companies in India and compare them on the basis of certain predetermined variables such as turnover per employee, HR Cost, Net profit per employee etc. For the purpose of this study, five IT companies and five Hospitality companies have been selected based on their market capitalization worth. For the comparison of HRA practices between the two industries, T-test and One-Way Anova shall be used. The paper also aims to determine the relationship between HRA practices and financial performance of a company. Statistical tools such as linear and multiple regression, coefficient of determination and correlation analysis shall be used to determine the relationship between HRA variables and financial variables of a company. The study shall use secondary data from the annual reports of the selected companies for a time period from 2019-20 to 2024-25. The study shall also provide suggestions to improve the implementation of HRA practices by these companies.

Keywords: Disclosure Practices, Financial performance, Human Resource Accounting, Hospitality industry, HRA valuation, , Information Technology

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1. Introduction

1.1 Introduction to Human Resource Accounting:

An asset is a resource that will generate or assist in generating cash flow in an organization. While an organization can invest in numerous assets like plant, machinery, buildings, stock, furniture, it is almost impossible to get any returns out of those without the use of the most important asset- The human resource. Human resources are the most essential component of any organization as they make sure that there exists an interaction and effective coordination between the financial and physical resources to achieve organizational goals and objectives (Derashri, 2018). Human resource is the aggregate of various employee attributes such as their knowledge, skills, experience, capabilities, competence, qualifications which are available with an organization for the accomplishment of its goals.

Like any other financial or physical asset, valuation and recording of human resource is essential to analyze and assess the overall performance of an organization. According to American Accounting Association "Human Resource Accounting (HRA) is the process of recognizing, quantifying, and reporting information related to human resources, and sharing this information with relevant stakeholders." Human resource accounting aims to measure the value and cost of the people working in an organization. It involves the measurement of cost incurred on recruitment, hiring, training and development of employees and managers (Ganesha, 2015). The concept of HRA is both an art as well as science of measuring the human resources in monetary terms and thereafter reporting it to all the stakeholders. Not only does it involve the valuation of all the investments made in order to recruit, train, develop and retain the employees of a firm, but it also deals with reporting this information accurately to all the stakeholders of the organization (Pandey, 2014). HRA broadly deals with recording and analyzing the costs incurred on the procurement and retainment of human resources by an organization. It is an information system that guides the management and helps them to understand what changes are occurring over time in relation to the human resources of an organization (Babu, Haq, & Mohan, 2010).

The importance of human resource accounting was realized gradually after the theory of scientific management which emphasized the role of human relations and quality of workforce on the overall productivity of an organization. The need for human resource reporting arose due to growing concerns about the management of human relations within the industrial sector (Jani & Gogri,

2019). During the early 1960s, behavioral scientists around the world started to argue against the conventional accounting system due to its failure to include and value human resources of the organization along with other material resources (Babu, Haq, & Mohan, 2010). During this period, many experts like Shultz (1960), Likert (1960), William C. Pyle (1967), Morese (1973) and many others acknowledged the importance of HRA. The major benefits of unconventional accounting methods such as HRA is that it helps in effective managerial decision making, improves the quality of overall management, prevents the misuse of human resources, boosts human asset productivity, improves employee morale, job satisfaction, creativity, performance appraisal etc. (Bansal & Sharma, 2019).

It should be noted that HRA is frequently mistaken to be a concept that **only** talks about reflecting the value of an organization's human resource as an asset in the Balance sheet. But in reality, HRA is much more than that. The main aim of HRA is to equip the management with the right information and metrics related to the human resources for effective decision and policy making. The concept of HRA is a step forward in the direction of management accounting.

HRA essentially consists of three phases-

1. Identification of the costs related to human resources
2. Calculating the value of the human resource based on these costs
3. Communicating/Reporting the value to the concerned parties

HRA also helps the employees in understanding the ratio of their contribution to the organization and the expenses incurred on them by the firm. It helps the employees to improve their morale, performance, sense of belongingness to the firm and overall bargaining capacity. The core principle of HRA is the belief that human resources represent an organization's most valuable asset and therefore it is the responsibility of the management to measure, value and keep a record of this asset like all other assets.

The benefits that arise from the services rendered by employees of a company are available for a long time in the future. Hence, recording the expenditure incurred (such as training, recruitment, selection costs etc.) to obtain these services as a revenue expenditure seems to be against the accounting principles. HRA says that these expenses give monetary advantage in the future and hence should be treated as capital expenditure and must be a part of the balance sheet.

In India, Bharat Heavy Electricals Limited (BHEL) was the first company to include human resource accounting in its annual reports. Since then, many public sector organizations like SAIL, OIL, NTPC etc. have included HRA in their reports. Though the importance of HRA has gradually been realized by many Indian companies, its inclusion in the eyes of law is still awaited. “HRA has yet to be enacted into law, and as a result, Human Resources are not yet recognized as "assets" in the balance sheets or annual reports of many public and private firms in India. There is no particular provision in the new Companies Act 2013 regulating the accounting and reporting requirements for Human Resources in Indian Companies' Annual Reports” (B.Mallikarjuna, 2016).

Objectives of HRA

The major objective of HRA is to evaluate the potential of the human resources of an organization in monetary terms in order to assist the management in efficient policy making and decision making. Following are some of the objectives of HRA-

1. To facilitate policy making and decision making by providing human resources related information to the management
2. To attract and retain well qualified employees by treating the employees as an asset of the organization
3. To ensure better human resource management

Importance of HRA

Human resource accounting is a branch of accounting that is concerned with recognizing, calculating and reporting information about the human resources of an organization. HRA helps in analyzing how much an organization is spending on its employees, what is the return on cost, what are the benefits available to the employees and the overall profitability of an organization. HRA holds importance in today’s time because-

1. It gives valuable information about the cost and contribution of the human resource. This in turn helps in manpower planning.
2. HRA provides information that helps in ensuring better placement and optimum utilization of the human resources.

3. An organization that practices HRA is more likely to attract and retain better and well-trained personnel.
4. It improves the level of motivation and morale among the employees of an organization. When mentioned in the final books of accounts, the employees tend to feel valuable and more connected to the organization.
5. HRA also tends to reduce absenteeism and labour turnover by providing proper training and improved personnel policies to the employees.
6. One of the major benefits of HRA is that it identifies the areas where the costs on human resources can be reduced. It helps in optimum utilization of funds with respect to the expenditure being incurred on the employees.
7. It gives competitive advantage to the organization by ensuring efficient management of the human resources.
8. HRA also helps the organization to work within the legal framework and ensures compliance with the rules.

Accounting treatment under HRA-

Under the traditional concept of accounting, all the expenditure incurred on the human resources such as the **cost of acquisition, training and welfare** are treated as a charge against the revenue in the financial statements. However, the concept of HRA suggests that all the expenses incurred on the human resource shall be treated as **capital expenditure** because it yields benefits to the business for a long period of time and can also be measured in monetary terms.

Methods of Valuation under HRA-

There are several methods of valuation that are used in the process of reporting HRA.

The major methods of valuation used under HRA are-

1. Historical cost method- It uses the cost incurred on recruitment, selection or hiring of the employee as the basis of calculation. It capitalizes the actual cost incurred on hiring the employees and it is written off on the anticipated life of the human resource.
2. Replacement cost method- This method of HRA valuation was developed by Rensis Likert and Eric G. Flamholtz. Under this method, the replacement cost of existing personnel is estimated. The human resources are then valued on the basis of their estimated cost of replacement.

3. Economic value method- This is a simple method of valuation of human resources wherein the amount (salary/ wages) payable to an employee till the time of his/her retirement is calculated and discounted at a fixed rate to ascertain their present economic value.
4. Standard cost method- An improved version of the replacement method, this model categorizes the employees into different grades on the basis of their job profile. A standard cost for recruitment, selection, training and development is then decided for each grade of employees annually.
5. Present value method- Under this method, the net contribution of the employees with respect to the earnings of the organization is calculated at a discounted rate to determine the present value of the employees.
6. Opportunity cost method- In this method, the value of human resources is determined based on an employee's worth in an alternative role or their next best possible use. It highlights the fundamental connection between 'scarcity' and 'choice' (Hiremath, 2021).

Items disclosed under HRA-

While there is no fixed specimen for the reporting of Human resources, different companies practicing HRA use different formats to report the information about their human resources.

Some of the common items reported by companies with reference to HRA include-

1. Value of Human Resources
2. Model of valuation of Human resource
3. Discount rate applied
4. Criteria for discount rate
5. Value added per employee
6. Number of employees
7. Age wise distribution
8. Group wise distribution
9. Gender wise distribution
10. Turnover per employee
11. Human resource policy
12. Staff training cost
13. Staff development cost

Theories on Human Resources-

1. Organizational Behaviour Theory- This theory talks about how employees behave in an organizational environment. The theory attempts to anticipate, recognize and monitor the behavior of the employees in real life organizational setup.
2. Motivation Theory- This theory aims to understand the factors that help to create enthusiasm and a sense of belongingness among the employees of an organization towards their work commitments. The theory suggests that there are various incentives that can help to optimize the productivity of the employees and help in achieving organizational goals.
3. Human Capital Theory- This economic theory suggests that the skills, expertise, knowledge and performance of employees can be improved by treating the employees as a resource of the organization. This theory believes in the concept of recognizing employees as a valuable asset for the organization. It states that an organization can effectively achieve its goals by making investment in its human capital.
4. Resource-Based Theory- Another theory that highlights the role of employees as the most valuable resource of a business. The theory suggests that if a company utilizes all its resources (especially the human resources) with innovation and strategic planning, it will be able to achieve all its goals effectively. The theory says that a company's competitive advantage comes from acquiring and utilizing valuable, unique and non-substitutable resources.
5. Transaction Cost Theory- The theory was given by Ronald Coase in 1937. This economic theory suggests that there is a specific cost of every transaction that takes place with regards to intra-organizational and inter-organizational activities. It helps a firm in deciding whether it should conduct a certain operation within the organization or assign it to an external party based on the comparison of the costs of both the transactions. This theory also helps the management in establishing coordination among the various stakeholders of a firm such as the investors, employees and the management.

Statutory Provisions Governing Human Resource Accounting in India-

The concept of Human Resource Accounting is still in its developing stage in most of the countries. In India, several public and private companies have taken an initiative to include HRA related information as part of their financial reporting system. However, the use of HRA practices has still

been widely accepted. One of the prime reasons for this is the lack of statutory rules that mandate the application of HRA in India.

Section 211 of Companies Act, 1956 elaborates complete proforma and steps for the preparation of Balance sheet and Profit and loss Account to be followed by companies in India to give a fair and true view of the state of affair in the previous financial year. But many researchers believe that the non-disclosure of HRA information in the financial statements distorts the idea of Balance sheet and P&L Account being a true and fair representative of the affairs of a company.

In India, Institute of Chartered Accountants of India (ICAI) is primarily responsible for formulating and regulating accounting standards that have to be followed by companies operating in India. The Accounting Standards Board (ASB), a committee formed by ICAI, issues these Accounting Standards and are called in Indian Accounting Standards (Ind AS). As of 31st March 2025, there are 41 Accounting standards issued by ASB.

Although there is no specific accounting standard that focuses solely on Human Resource Accounting, there are certain aspects of these guidelines that highlight the role of Human resource and their inclusion in the financial statements as discussed below-

1. IND AS 19- EMPLOYEE BENEFITS:

Ind AS 19 prescribes the accounting treatment for employee benefits. Employee benefits refer to all types of compensation (cash or non-cash) paid by an employer to the employee during a financial year. The standard suggests that the employee benefits provided by an employer to an employee during a financial year should be treated as either a liability or an expense.

These benefits can either be short term or long term depending on the conditions that they fulfil. The treatment for both the types is also mentioned under this accounting standard.

2. INDIAN COMPANIES ACT 1956:

This act governs and regulates the functioning of companies operating in India. The act contains provisions on several aspects of company operations but remains silent of the disclosure of human resources in the financial statements.

However, under section 217 (2A) Companies Act, 1956 says that “the report of Board of Directors shall include a detailed statement showing the name and details of every employee who is

employed throughout the financial year and who was in receipt of remuneration which in the aggregate was not less than the sum prescribed."

International Accounting Standards on Human Resource Accounting-

The International Accounting Standard Board (IASB) is responsible for formulating and regulating International Financial Reporting Standards (IFRS). These are a set of accounting rules that aim to achieve consistency, uniformity and transparency in financial statements of companies across the globe.

Similar to the accounting standards in India, IFRS also does not include any particular standard on HRA. However, recent developments indicate that there is a shift in the approach and the focus on intangible assets and non-conventional assets such as the Human Resources is increasing.

Many companies around the world have now started issuing a "sustainability report" along with their annual reports with a view to capture the full value of an organization. These sustainability reports also include information on workforce of the organization, indicating a step forward in the direction of HRA.

Another key point to note is the mention of Human resources by US Financial Accounting Standard Board in its Exposure Draft on Business Combinations and Intangible assets. In this draft, human resources were referred to as "broad based intangibles workforce-based assets" which is the first ever formal acknowledgement of human resources as an asset by an authoritative body responsible for formulation of accounting standards.

The structure of Financial Accounting Standards Board (FASB) and Generally Accepted Accounting Principles (GAAP) also do not include any specific provision on HRA. But with changing times and increasing willingness among companies to make a conscious decision on inclusion of their workforce as a core part of the organizational structure, it is very likely that guidelines on HRA shall be introduced too. The acceptance of HRA is gradually increasing among companies across the globe further indicating a need to form a proper set of rules governing HRA practices.

1.2 Introduction to Information Technology Sector in India:

The Information Technology (IT) sector is among the fastest-growing industries in India. It encompasses IT services, Business Process Outsourcing (BPO), software development, and

various other technology-related services. IT industry is a major contributor to the GDP of the nation with estimates ranging from 7% to 9.3%. This industry includes a wide range of services such as Cybersecurity, cloud computing, information security analyst, web development etc. In India, the Ministry of Electronics and Information Technology is responsible for regulating the IT sector. Tata Consultancy Services (TCS) was the first IT company to be established in India in the year 1968 by Tata Sons.

1.3 Introduction to Hospitality Industry in India:

Hospitality is a service-oriented industry that includes a wide range of services such as food and beverages, lodging and accommodation services, travel and tourism, restaurants, hotels, event planning and nightclubs. The Indian hospitality industry is projected to be valued at USD 281.83 billion in 2025, with expectations of reaching USD 541.70 billion by 2030. The travel and tourism sector contributed around 9.1% to the GDP in 2024. The industry is responsible for generating around 8% employment in the country and offers a wide range of job opportunities. The Ministry of Tourism regulates the activities of the Hospitality industry in India. This industry helps the economy to grow by generating employment, contributing to the GDP, supporting local businesses, attracting foreign tourists and therefore bringing foreign currency into the economy.

2. Literature Review

(G.Flamholtz, L.Bullen, & Hua, 2002) in their study provided an overview about the history of Human Resource Accounting and how has it gradually grown over the years. The paper very well defines the five stages that HRA has globally gone through over the years. The paper also mentions different committees that have been formed to encourage further academic research in the field of HRA and how different public and private organizations across the globe have begun to adopt HRA practices in their financial reporting.

(Sharma A. , 2012) studied the impact of Human Resource Accounting on the Organizational performance by collecting both primary and secondary data. The study used statistical tools like mean and standard deviation and concluded that HRA does play a vital role in influencing the performance of an organization by directly motivating the employees. The study suggested that HRA is equally beneficial for the employees as well as the management of an organization. Managerial decisions can be taken on the behalf of statement of HRA. It can also help in finding

out the productivity of employees and can motivate them to attain their goals and enhance their work efficiency.

(Vohra & Chaudhary, 2014) conducted a research to understand the effects of HRA on firm performance through retention. The study found significance of HRA practices on a firm's performance. It found that HRA practices affect the decision making and planning abilities of the management which in turn improve performance of the firm. The study is quantitative in nature and conducted its research on the automobile industry. The study states that though HRA practices do not directly contribute to the financial performance of the firm, yet it mediates the same by factors such as improved planning, decision making and employee retention.

(M.Nirmala & Devi, 2015) conducted a comparative study of HR practices between domestic and foreign companies in India based on three dimensions- Change Management (Creating an adaptable workforce), Innovation and learning and Global Integration. The study concluded that there is a significant difference in HR practices between domestic and foreign companies operating in India with respect to all the three dimensions. The study attributed the difference in the HR practices between the domestic and foreign companies to the fact that most of the foreign subsidiaries operating in India are more evolved with their highly committed HR strategies and include their human resources in decision-making also. On the other hand, the domestic firms were termed as "rather myopic" with their HR strategies and looked only for short term investments in their human resources.

(Gupta & Bhardwaj, 2016) investigated the impact of human resource accounting on the growth aspects of businesses using data of three Indian Companies from a period of 2010-11 to 2012-13. The study concluded that there is a positive correlation between the net profit and human resource value (HRV) of the selected companies depicting that an increase in HRV can also lead to an increase in the net profit of a company. The study also found that as the human resource cost (HRC) decreased, the HRV also started decreasing. The study further concluded that with increase in value of employees, net sales per employee and value addition per employee has also increased.

(Sanghani, 2016) conducted a study on the HRA practices adopted by Cement Corporation of India (CCI). The study reviewed annual reports of CCI from 2010-11 to 2014-15 and concluded that CCI considers Human resources as the "mother resource" and discloses information related to HRA up to a great extent. The study reveals that CCI discloses several HRA related variables as

the total number of employees, professional qualification of the employees, age wise distribution, category wise distribution, model used for valuation of human resources etc. in its annual reports. The company also prepared a social balance sheet including human assets in the financial years 2010-11, 2011-12 and 2012-13. There has been an increase in human resource value per employee suggesting efficient use of human resource of the organization.

(Sarkar, Alam, & Ali, 2016) in their study attempted to shed light on Human Resource Accounting Disclosure (HRAD) practices in companies listed with the Dhaka Stock Exchange (DSE) in Bangladesh. The study concluded that the HRAD index in most companies listed with DSE is very poor. HRAD index was found to be highest in banking sector followed by insurance and pharmaceutical sectors. The HRAD index was lowest in non-banking financial institutions listed under DSE.

(Sharma & Khatik, 2017) in their study analyzed the disclosure practices related to HRA in the selected Indian companies. The study discussed about the objective and process of HRA in Indian context. The study concluded that though the practice of following HRA has started, many variables like discount rate applied, value of human resource per employee etc. are still missing. These variables should also be considered while reporting HRA. The study further revealed that ONGC demonstrates stronger performance, whereas HPCL, ACC, and TCS exhibit shortcomings in their Human Resource Accounting (HRA) disclosure practices. The findings were derived using a t-test and Pearson Correlation analysis, following an evaluation of the HRA disclosure practices in both government and non-government sector organizations.

(Kumar & Awasthi, 2018) worked on a review paper that focused on the relationship between HRA and organizational performance. Previous literature through various secondary sources was analyzed using R-software. After reviewing 70 articles based on HRA, it was concluded that performance of an organization is impacted by HRA. The article concludes that the cost incurred on human resources adds value to the organization and can be considered as an investment rather than an expense.

(Bansal & Sharma, 2019) highlighted the importance of HRA in corporate financial reporting and decision making. They studied how transparency in human resource costing and investments can lead to better organizational performance. The study undertook 30 companies listed under Bombay Stock Exchange Sensex (BSE 200), 16 Public and 14 Private companies, which followed HRA

practices. The study focused on different variables of HRA disclosure such as Number of Employees, Value of HR, Value added per employee, Discount rate applied and Value of HR per employee and how the selected companies used these variables in preparation of their annual reports.

(Kumar & Kannaujia, 2019) in their study tried to highlight the process and challenges of HRA in the Indian context. Their study concluded that HRA lacks symmetry with traditional accounting due to which it has not been widely accepted by many Indian companies so far. Valuation of human resources is a subjective matter and different firms use different approaches and discount rates to value their employees. Hence it is very difficult to use HRA as a standard for comparison.

(Abiola & Adisa, 2020) examined how did human resource accounting practices influence managerial decision making using the data collected from 16 firms listed in the Nigerian Stock Exchange. The study found a significant impact of HRA practices on managerial decision making. It was therefore recommended that organizations should use a more "proactive" approach towards HRA to improve their decision-making. The study further suggested that necessary guidelines and standards should be developed on practicing HRA and recognizing human resource costs in organization's financial statements in order to enhance adequate decision making and improved financial reporting. The study further concluded that a well-developed system of human resource capital accounting could contribute significantly to internal decisions by management and external decisions by investors.

(Alekhya & Lakshmi, 2020) examined the impact of human resource accounting on top-line and bottom-line growth of a firm. The study selected five public limited organizations-INFOSYS, BHEL, ONGC, SAIL and NTPC. Variables such as employee pay rises, retirement benefits and other employee benefit costs were analyzed and it was concluded that there is a significant impact of HRA on top line and bottom line growth indicators of a firm.

(Anil, Sudharani, & Suresh, 2020) in their study highlighted the impact of employment benefit costs on the profitability of the companies by selecting companies in the NSE. The study briefly talked about the importance of practicing HRA and the need for HRA in present times. After applying various statistical tools such as R square and regression model, the study concluded that there exists a strong relationship between employment benefit costs and the profitability of a firm.

(Khan, 2021) studied the impact of HRA on the overall performance of the organization in the context of Small and Medium Enterprises (SMEs) in Saudi Arabia. The quantitative study collected primary data from SMEs belonging to different industries and concluded that many enterprises in Saudi Arabia considered human assets as the most important asset of their firm. It was also found that HRA has a positive impact on the organization's human capital efficiency (HCE) organization's profitability. The study further concluded that HRA has a significant impact on the return on equity of an organization.

(Prasanna, 2021) studied the valuation of human resource at different levels of the organization. The study discussed various methods of valuation under HRA such as Historical Cost approach, Replacement cost approach, Opportunity Cost Model, Aggregate Payment approach and Lev and Schwartz Model. The study concluded that proper HRA can ensure effective decision making on matters such as transfer, retention, and budgetary control of human relations. The study further stated that many Indian companies have now started to report data on their human resources in the annual reports also. However, due to multiple factors HRA has still not received wide acceptance and organizations need to work on including HRA disclosures in their books.

(Surarchith & Shrivastava, 2021) in their research concentrated on acknowledging practices related to Human Resource Accounting in India and Kurdistan region under process-oriented industry. The study also examined the effect of Human Resource Information System on implementation of HRA system in India and Kurdistan region. The study concluded that proper HRA practices were not implemented in both the region. It also concluded that the effect of Human Resource Information System on implementing human resource accounting is significant in terms of various items. Hence, a proper HRIS in place will also ensure better HRA Practices.

(Rana, 2021) conducted a study to examine whether HRA practices impact the profitability of the firm or not using 72 different firms across India. The study concluded that HRA practices significantly impact the profitability of the firms. It further stated that though there is an awareness about the concept of HRA and its disclosure requirements among most of the investors yet in reality only numerical values such as ROCE (Return on capital employed) Dividend yield, PE ratio, Sales, Profit etc. are considered when taking the decisions on making investments. While 50% of the respondents under study agreed to make HRA a compulsory element in financial

reporting, there is still a long way to go before HRA is widely accepted and used by majority of Indian firms.

(H.Gaikwad & Bhor, 2021) attempted to understand the perception of employees working in IT firms towards HRA. The study concluded that employees themselves agreed that HR is the most valuable asset of an organization and it should be recorded properly in the financial statements. It also concluded that many employees felt that there was lack of serious awareness about HRA practices among the stakeholders of these IT firms. Most of the employees felt that the Institute of chartered accountant of India should contemplate a new accounting standard on Human valuation and recognition in the books of the firm.

(Raghavendra, 2022) studied the impact of HRA practices on managerial performance by collecting data from 50 official working in HR departments in different organization in Bengaluru, Karnataka. The study concluded that there is a significant impact of HRA practices on various managerial functions like recruitment, personnel selection, evaluation process, reward administration etc. and the practice will help in executing the managerial functions in a more efficient manner.

(Khan, Sherwani, Atif, & Ahmad, 2023) conducted a study to identify the factors that affect HRA and its disclosure practices using Indian companies from a time period of 2006-07 to 2019-20. The study used content analysis to calculate the Human Resource Accounting Disclosure Index (HRADI) using 30 elements of disclosure. The findings of the study suggested that factors such as company's age, size, sales and net worth do impact the HRA disclosure practices. The study further highlighted the differences in HRA disclosure practices between public and private sector companies.

(Sahoo, Bhoi, & Mishra, 2024) in their study examined the HRA practices of three public sector companies namely BHEL, SAIL and NTPC. The study tried to evaluate Human resource value using information available on these companies. The study also highlighted the main characteristics of HRA along with its practical benefits and difficulties in implementation. The study also talks about the international developments in HRA practices. The annual reports of the selected companies are used for a period of two years: 2022-23 and 2023-24. The research also uses 12 variables of HRA to calculate the HRADI of the selected companies and identify the gap in their HRA disclosure practices. The study concludes that BHEL discloses the highest number

of HRA variables in its annual reports followed by NTPC and SAIL. The study also suggests certain measures that the government can take to ensure further increase in the use of HRA practices.

3. Research Gap

The awareness on HRA has been increasing gradually. However, there are very few existing studies that compare the HRA practices between two different industries. There are very few studies that focus on examining the HRA practices followed particularly by a service-oriented industry. There are no studies that focus on the impact of HR Cost on the financial performance of a firm, particularly in a service industry.

After analyzing the existing literature, **lack of studies focusing on conducting a comparative analysis of HRA practices between service sector industries is identified as the research gap.**

4. Problem Statement

The key concern of the study is conducting a comparative study of HRA practices followed by companies in the Information Technology and Hospitality sector. Hence the research problem for the study is entitled "**A Comparative Study of Human Resource Accounting Practices in Information Technology and Hospitality Sector of India"**

5. Research Objectives

The primary objective of the study is to make a comparative analysis of HRA practices followed by IT and Hospitality sector companies. The study also aims to understand the concept of Human resource Accounting and its importance in enhancing a company's performance.

The main objectives of the study are as follows-

a. To investigate the HRA practices followed by selected IT and Hospitality sector companies in India
b. To compare the HRA practices followed by IT and Hospitality sector through selected companies
c. To identify the relationship between HR cost and the financial performance of a company through selected companies

d. To rank the selected companies on the basis of their HRA disclosure practices using Human Resource Accounting Disclosure Index (HRADI)

6. Research Methodology

The primary aim of the study is to compare the HRA practices followed by Information Technology (IT) and hospitality sector companies in India. The study also aims to understand the impact of HRA practices on the financial performance of the selected companies. For the purpose of this study the following research methodology shall be used-

Research Design:

It indicates the plan of action that shall be undertaken to achieve the objectives of the proposed work. Research design of a study is selected with a view to enable the researcher to find answers to the research questions.

For the purpose of our study, **Exploratory Research Design** shall be used as the study aims to explore the different HRA metrics and the comparison of the selected companies using these HRA metrics. The study shall also have **Correlational Research design** as it aims to find the relationship between HRA and the financial performance of the selected companies.

Reason for selecting IT and Hospitality sector:

The reason for selecting Information Technology and Hospitality as the two industries for this study stems from the fact that these two are service oriented industries and human resources are their biggest assets. Unlike the manufacturing industries, service industries solely depend on their human resource to gain competitive advantage in the market. Hence in order to study the concept of Human Resource Accounting, service-oriented industries will be most suitable.

Moreover, IT and hospitality industries are two of the fastest growing industries in the country today. Hence the need for quantifying and valuation of workforce in these industries is more than ever today.

Variables under the study:

The study essentially focuses on the comparison of IT and Hospitality sector companies based on the HRA information and practices followed by them. **For the purpose of comparison between the two sectors ten HRA variables have been selected namely-**

1. Turnover per employee
2. Total Revenue per employee
3. Operating expenses per employee
4. Total expenses per employee
5. Operating profit per employee
6. Net profit per employee
7. Salaries and wages per employee
8. Other benefits per employee
9. Human Capital Return on Investment
10. HR Cost per employee

Using the information available in the annual reports of the selected companies, the above mentioned HRA metrics shall be computed and then used for comparison.

For the purpose of finding the impact of HRA on the financial performance of a company, the following dependent and independent variables are identified-

1. Human Resource Cost (Independent variable)- Shall be computed using the Human resource cost statement
2. Net profit, Market Price of Share and Return on Assets (Dependent Variables) – shall be extracted from the annual reports of the selected companies

By finding the correlation between these dependent and independent variables, the impact of HRA on financial performance of a company shall be established.

Population for the study:

For the purpose of this study, all IT and Hospitality sector companies listed under the National Stock Exchange (NSE) are taken as the population. As per the data available on the official website

of NSE (nseindia.com), there are **82 IT companies and 22 hospitality companies** listed under the NSE as in March, 2025.

Sample for the study:

The purpose of this study is to make a comparative analysis of HRA information and practices followed by IT and Hospitality sector companies. Hence, **purposive sampling technique** shall be used to achieve the objectives of this study.

An inclusion criterion has been designed for the determination of the sample-

1. The company must be listed under the National Stock Exchange of India.
2. The company must furnish HRA related information in its annual reports.
3. The annual reports of the company must be available for the six consecutive financial years from 2019-20 to 2024-25.

The companies shall be selected on the basis of their market capitalization. From both the industries, 10 companies having the highest market capitalization as on March 2025 shall be selected. The tentative list of selected companies from both the industries is mentioned under Table 1 and Table 2.

Table 1-List of selected IT Companies

SNo.	Name of the company	Market Capitalization (Rs. Lakh Crores)
1.	Tata Consultancy Services (TCS)	14.61
2.	Infosys	7.47
3.	HCL Technologies	4.88
4.	Wipro	3.12
5.	LTI Mindtree	1.71

Source: Forbes 2025

Table 2-List of selected Hospitality Companies

SNo.	Name of the Company	Market Capitalization (Rs. Crores)
1.	The Indian Hotels Company Limited	106843.20
2.	ITC hotels	35044.87
3.	EIH limited	22457
4.	Ventive Hospitality	17221.32
5.	Chalet Hotels	16978.41

Source: economictimesmarkets March 2025

Time period:

The time frame of the study would span over a period of six consecutive financial years from 2019-20 to 2024-25

Sources of Data Collection:

The study will primarily use the annual reports of the selected companies published on their official website. Furthermore, the study shall also use other secondary sources such as peer-reviewed journal articles, websites and any other supporting authoritative documents that could be useful in achieving the objectives of this study. The balance sheet, profit and loss statement, income statement and notes to financial statements shall be carefully analyzed and interpreted to gain insights on the HRA practices of the selected companies. All the selected documents shall undergo a **reliability and completeness check** before being used for the purpose of this study.

Data Analysis:

After collection of data from various secondary sources, the data shall be classified and tabulated in form of tables and graphs using different software such as EXCEL and SPSS package.

Tools of data analysis-

For the purpose of comparison between the two industries, the computed value of all the ten HRA variables shall be used. Using these computed values, **One-way Anova and T-test** shall be applied to make a comparison between the two groups of companies.

For finding the relationship between HR cost and Financial variables of a firm (mentioned above), various statistical tools such as - **Descriptive statistics, Linear and Multiple Regression, Coefficient of Determination and Correlation Analysis** shall be used. The analysis of data shall be done by extracting and coding the data into SPSS package.

7. Expected outcome of the Research

The results of the study are expected to generate useful information on the HRA practices followed by Information Technology and Hospitality companies in India. It will help in understanding the differences in HRA practices between the two sectors and the reasons for the gap. The study will also help to understand the extent of impact that HRA has on the performance of a firm. Based on the existing literature and previous studies, it is expected that the study will be able to establish a significant relationship between HRA practices and the performance of a firm. Further, it can be expected that there will be a positive correlation between the two variables under study.

The expected results of the study, by highlighting the benefits and contribution of HRA on the overall performance and profitability of a firm, are likely to encourage Indian companies to extend the use of HRA in their financial reporting. The study shall also offer suggestions to improve the implementation of HRA practices by the selected companies.

The study is expected to answer the following questions-

1. Which variables of HRA are disclosed by IT companies in India?
2. Which variables of HRA are disclosed by Hospitality sector companies in India?
3. What are the major areas of differences in the HRA practices between the two sectors?
4. Does HR cost have any impact on the Nep Profits of a company?
5. Does HR cost have any impact on the market price of share of a company?
6. Does HR cost impact the Return on Assets of a company?
7. What is the Human Resource Disclosure Index of the selected companies?
8. What are the ways in which companies can further improve their HRA practices?

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A COMPARATIVE STUDY OF HUMAN RESOURCE ACCOUNTING PRACTICES IN INFORMATION TECHNOLOGY AND HOSPITALITY SECTOR OF INDIA

SHORT SYNOPSIS

by

Sakshi Bhawnani

22-23/Ph.D./W/050

Under the supervision of

Dr. Jayender Verma

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Abstract

Human resources refer to the skills, capabilities, experience, and expertise of the entire workforce of an organization. In the era of globalization, it is the quality of human resources that makes an organization stand apart from its competitors. Like any other asset, it is essential to estimate and record the value of human resources utilized by an organization. Human Resource Accounting (HRA) is a process that involves identifying, categorizing, budgeting, summarizing and reporting the costs associated with an organization's human resources. This includes expenses such as wages, salaries, training costs and other employee benefits provided to enhance workforce quality. The present study aims to investigate the HRA practices followed by IT and

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Hospitality companies in India and compare them on the basis of certain predetermined variables such as turnover per employee, HR Cost, Net profit per employee etc. For the purpose of this study, five IT companies and five Hospitality companies have been selected based on their market capitalization worth. For the comparison of HRA practices between the two industries, T-test and One-Way Anova shall be used. The paper also aims to determine the relationship between HRA practices and financial performance of a company. Statistical tools such as linear and multiple regression, coefficient of determination and correlation analysis shall be used to determine the relationship between HRA variables and financial variables of a company. The study shall use secondary data from the annual reports of the selected companies for a time period from 2019-20 to 2024-25. The study shall also provide suggestions to improve the implementation of HRA practices by these companies.

Keywords: Disclosure Practices, Financial performance, Human Resource Accounting, Hospitality industry, HRA valuation, , Information Technology

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A COMPARATIVE STUDY OF HUMAN RESOURCE ACCOUNTING PRACTICES IN INFORMATION TECHNOLOGY AND HOSPITALITY SECTOR OF INDIA

SHORT SYNOPSIS

Submitted in partial fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

to

Manav Rachna International Institute of Research and Studies

(Deemed to be a University)

by

Sakshi Bhawnani

22-23/Ph.D./W/050

Under the supervision of

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I hereby declare that the Short Synopsis titled "A Comparative Study of Human Resource Accounting Practices in Information Technology and Hospitality Sector of India" being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in the Department of Commerce under School of Commerce of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year 2024-25. It is a bona fide record of original work carried out under the supervision of Dr. Jayender Verma and has not been submitted in full or part to any other university or institute for a degree or diploma. Further, it is certified that Short Synopsis is plagiarism-free, and proof has been submitted.

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